

LEGAL ADVERTISEMENT

Independent Auditor's Report

Members of Council
Township of O'Hara

We have audited, in accordance with U.S. generally accepted auditing standards, the Balance Sheet, Statement of Revenues and Expenditures, Debt Statement, Statement of Capital Expenditures, and Other Information (the Schedules) included in the Annual Audit and Financial Report of the Township of O'Hara, Pennsylvania, as of and for the year then ended December 31, 2010 (not presented herein), as described in the instructions provided by the Pennsylvania Department of Community and Economic Development (DCED), and have issued our report thereon dated March 31, 2011.

As described below, the summary financial information of the Township of O'Hara, as of and for the year ended December 31, 2010, is not a presentation in conformity with U.S. generally accepted accounting principles. In our opinion, however, the accompanying summary financial information is fairly stated, in all material respects, in relation to the Schedules from which it has been derived.

Herbein + Company, Inc.
Reading, Pennsylvania

TOWNSHIP OF O'HARA

SUMMARY FINANCIAL INFORMATION
{DERIVED FROM THE ANNUAL AUDIT AND FINANCIAL REPORT [DCED-CLGS-30]
FOR THE TOWNSHIP OF O'HARA FOR 2010}

	General Fund	Special Revenue Funds	Capital Funds	Proprietary Fund	Pension Trust Funds
Assets and other debits	\$ 3,973,214	\$1,787,253	\$ 288,901	\$5,162,530	\$ 7,953,652
Liabilities	\$ 2,037,244	\$ 178,024	\$ -	\$4,204,240	\$ -
Fund Equity:					
Fund balance/retained earnings	1,935,970	1,609,229	288,901	958,290	7,953,652
Liability and Fund Equity	\$ 3,973,214	\$1,787,253	\$ 288,901	\$5,162,530	\$ 7,953,652

Summary of Operations

Revenue and Other Financing Sources

Taxes	\$ 5,875,694	\$ -	\$ -	\$ -	\$ -
Charges for service	52,959	348	-	1,614,833	-
Intergovernmental	750,848	197,477	-	7,393	-
Interest, rents, and royalties	4,438	7,093	1,232	646	841,815
Licenses and permits	329,156	-	-	-	-
Fines and forfeits	27,662	-	-	-	-
Miscellaneous revenues	99,461	-	-	-	190,264
Transfers in	22,000	186,485	-	-	-

Total Revenue and Other Financing Sources	7,162,218	391,403	1,232	1,622,872	1,032,079
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Expenditures or Expenses and Other Uses

General government	704,189	47,300	-	-	44,448
Public safety	2,407,501	131,000	-	-	-
Public works	3,280,533	198,220	-	1,758,323	-
Culture and recreation	375,953	-	-	-	-
Debt service	243,194	-	-	42,805	-
Miscellaneous	138,721	-	-	-	321,687
Transfers out	170,000	22,000	-	-	-

Total Expenditures/Expenses and Other Uses	7,320,091	398,520	-	1,801,128	366,135
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Excess of Revenue Over (Under)

Expenditures or Expenses	(157,873)	(7,117)	1,232	(178,256)	.665,944
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Fund Balance/Retained Earnings, Beginning of Year	2,093,843	1,616,346	287,669	1,136,546	7,287,708
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Fund Balance/Retained Earnings, End of Year	\$ 1,935,970	\$1,609,229	\$ 288,901	\$ 958,290	\$ 7,953,652
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Net Debt December 31, 2010	\$ 4,239,878
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Date of last maturity of debt	November 1, 2026
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Assessed valuation of 2010 real estate	\$ 913,055,106
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The summary financial information shown above differs from U.S. generally accepted accounting principles. Significant differences are as follows: GASB 34 accrual adjustments are not reflected, budgetary comparisons and fixed assets owned by the Township are not presented, footnote disclosures are not included.